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Date: 2/11/04 6:13PM
Subject: Potential Land Swap with Seminole Boosters

Attachment # 2
Page 1 of 2

Mr. Alam:

I appreciate your taking the time to meet with Mr. Pichard and me this morning and having the County staff present to answer our questions. The purpose of this e-mail memo is to set forth in general terms the concept we are discussing which must be approved by the respective Boards. I understand the concept to include conditions as follows:

1. The County and the Boosters will swap or exchange properties which they currently own. The County would convey to the Boosters approximately 80 acres on Tower Road with a restrictive covenant that it could not be used for a sand mining operation. The Boosters would convey to the County property it owns on the north side of Perkins Road fronting U.S. Highway 27. At this juncture I understand the County wants all of the Boosters' property but the Boosters may want to retain 1.5 acres on the south end with the understanding that it may be deed restricted to assure uses compatible with the County's intended use. This issue may resolve itself when the appraisals and information on the other conditions becomes available.
2. The Boosters do not want to consider this exchange unless they have a third-party purchaser willing to purchase the Tower Road property simultaneously when the exchange is consummated.
3. The County would have the Tower Road property appraised on the following assumptions:
 - a. it is located within the Urban Services Area;
 - b. it has a land use designation of Mixed Use A under the Comp Plan; and
 - c. it can be used as contemplated by the third-party purchaser.
4. The exchange would not be consummated until the Comp Plan amendments necessary to fulfill the "appraisal assumptions" have been adopted and the third-party purchaser is assured that it can implement its intended use of the Tower Road property.

Attachment # 2Page 2 of 2

5. All parties will have reasonable and sufficient time to perform "due diligence" physical inspections of the properties.

6. Closing costs will be shared equally by the parties.

Unless I hear from you that I am mistaken in any respect, the foregoing concept will be presented to the Seminole Booster Board of Directors at its meeting the weekend of February 21st .

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